PRESS RELEASE
MAY 18, 2021

LUKOIL BOARD OF DIRECTORS TENTATIVELY APPROVES THE ANNUAL REPORT FOR 2020

Today at the meeting in Moscow the Board of Directors tentatively aproved the Annual Report of PJSC "LUKOIL" for 2020 for its submission to the Annual General Shareholders Meeting. The Annual Report has been prepared in line with the best international practices, recommendations of the Corporate Governance Code and the requests of the stakeholders.

The Board of Directors also reviewed the results of the first independent external efficiency assessment of the Board of Directors of PJSC "LUKOIL". The assessment was conducted based on the results of 2020, and its results are presented in the Company's Annual Report.

At the meeting the Board of Directors reviewed the Status Report on the execution of the 2020 Annual Audit and Consulting Engagements Plan for the Internal Audit Service of PJSC "LUKOIL", including internal auditing, and approved the results and proposals in the functioning and improvement of the Company's risk management and internal control system. The Board of Directors also approved the Report on Interested Party Transactions entered into by PJSC "LUKOIL" in 2020.

The Board of Directors members debriefed the Corporate Secretary's Performance Report for 2020/2021, approved the Report on the Performance of the Board of Directors and reviewed the reports on the performance of its committees for this period.

Information:
LUKOIL will publish its 2020 Annual Report on the Company's website www.lukoil.com on May 24, 2021.

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